



Prediction Of Consumer Behavior Based On Psychological Factors: A Study Conducted Among Online Electronic Shoppers.

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ABSTRACT

The organizations and business firms often have the dilemma of the reasons for which the purchase behavior of one consumer varies from that of the other. They make an attempt in understanding the factors that affect the buying behavior of a consumer. The buying behavior of a consumer gets affected by certain psychological factors such as attitudes & beliefs, perception, learning and motivation. In this context, an attempt has been made in this research article to explore the influence of the psychological factors over the consumer behaviour. The study has been done among the consumers of electronics products in Ernakulum. Respondents for the study have been selected through Convenience sampling method of sampling and the size of the sample has been fixed as 100. Data required for the study has been collected through a questionnaire and analysis has been performed through regression analysis. Outcomes of the study reveal the fact that that the psychological factors of the consumers about various facets regarding the purchase of electronics products affect their behavior.

Keywords: Psychological Factors, Consumer Behavior

Introduction

The psychological factors refer to the aspects of the personality of persons which improve or limit the manners in which they think and act. As per the study, the psychological factors have got the tendency to influence the consumer behaviour. Such factors also possess the ability of enhancing the customer engagement and ultimately their decisions to purchase. The following are some of the psychological factors which affect the consumer behaviour:

Motivation

One most significant psychological factor that influences the consumer behaviour is the motivation. It helps the brands in creating plans of marketing. Every consumer is distinct in the context that varied factors motivate their decisions of purchasing. Only when a brand or the product satisfies the needs of the consumers, they tend to go in for the purchase of such a brand or the product. The business organizations can improve the market for its products only on solving the consumer grievances regarding the products which ultimately would motivate the consumers in purchasing that product.

Learning

The psychological factor of learning makes the consumer aware of the information regarding the new products and brands in the market which alters the behaviour of the consumers as well as the perception regarding the product got from prior experiences. The business firms have got the utmost duty to understand the consumer behaviour in order to make a successful survival in the market. Both experiential as well as non-experiential forms of learning are important, yet, the marketing teams pay more attention over the non-experiential form of learning. Non-experiential form of learning refers to the learning practice by way of

observation and investigation. Learning factor is important as the consumers give importance to the experiences of their family members as well as friends when compared with the information given by the brands directly regarding their product.

Attitudes and beliefs

Attitudes & beliefs are the psychological factors which are considered to be influencing the consumer behaviour in a highly significant manner. Attitude refers to the way in which the consumers think, feel as well as behave. Attitude means the beliefs, behaviours and emotions towards a specific even, person or object. The term belief refers to the fact which a person believes to be true. If a consumer has got a negative attitude or belief towards a specific brand, it dampens them to interact and purchase from that brand. Attitudes & beliefs influence the process of decision-making done by the consumers.

Perception

Perception means the manner in which a person arranges and interprets the sensory information. As for the consumers, the factor of perception facilitates a person to think over the product or the brand. It is a highly difficult task for the marketing professionals in understanding the perceptions of the consumers as every consumer may perceive the information in a different manner on the basis of the knowledge and experience possessed by them. With identical requirements, two consumers with varied perceptions may buy varied products. Hence, the marketing professionals have to work very hard for understanding the processes which pave the way to variations in perception.

Statement of Problem

In recent times, the performance of businesses has been turned out to be highly competitive. The customers have got the option of selecting the product as per their needs, from among the wide range of choices. The customers are the one who decide the destiny of a business as they are directly engaged in the purchase of a product. Most of the consumers of current era are highly informed, possess high knowledge, more perceptive and more demanding than before. Hence, the organizations are put in a situation to explore the needs of their customers by way of understanding the consumer behaviour, for making them to purchase their products and also to have a successful survival. In short, it can be said that it is highly essential to understand the consumer behaviour for succeeding in the business. A company can generate enhanced sales if it understands the consumer behaviour to a better extent. On the other hand, if the business firm does not make any attempt to understand the consumer behaviour, it would fail in its processes to compete with its competitors and also there are chances that such a business firm may lose its market position.

Objectives

The objective of this research is to explore the psychological factors that have the potential to influence consumer behavior.

Need for the Study

The process of decision-making done by the consumers has changed because of a highly competitive and digitized environment. Such an alteration has facilitated the consumers to make a comparison of prices, go through the reviews of other customers and identify the best deals. Hence, the marketers have to adopt proper strategies as per the psychological factors which affect the consumer behaviour.

Review of Literature

Durmaz, Yakup (2014), explored the effect of the psychological factors over the buying behaviour of the consumers. The author had carried out an empirical study with reference to the respondents of Turkey. The authors had examined and measured the effect of the psychological factors over the consumer behaviour. The respondents were selected from two provinces from each of the seven regions of Turkey through the method of random sampling. The author had conducted a survey through face-face method and the sample size of the study was 1400. The data collected was put into analysis and the results were interpreted through computer packet programs. **Venkateswara Rao (2020)**, had done a study regarding the effect of the psychological factors which affected the buying behaviour of the consumers. It was an empirical study carried out in Andhra Pradesh. From the two regions of Andhra Pradesh (Royalseema and A.P), respondents were selected from seven provinces through the method of random sampling. 1400 was the sample size of the study. **Liao, Shu-Hsien and Chung, Yu-Chun (2011)**, explored the impacts of the psychological factors over the online consumer behavior. Though the concept of online consumer behaviour had been investigated for several years in varied disciplines, only very few studies had been done to identify the association of psychological factors with the online consumer behaviour. The authors had provided a review in this regard and also had proposed research framework. This framework gives a clear view regarding the relationship of psychology with the online consumer behaviour and also it guides the researchers in this field. **Karedza, Godwellet al., (2017)**, studied the effect of the psychological factors over the buying behaviour of the consumers. The study was regarding the consumers buying the SMEs' Products. It was a case study regarding the manufacturing sector of Zimbabwe. The purpose of the article was to explore the effect of the

psychological factors over the purchase pattern of the products of SMEs, with reference to Zimbabwe. The authors had taken this study with the main reasons being the fact that the customers did not accept the SME's products and also in comparison to the foreign products, the products of SMEs occupied lesser shelf space in many supermarkets of Zimbabwe. The aim of the study was to explore the impact of personality over the purchase pattern of the SMEs products of Zimbabwe, to explore impact of attitudes over the consumer purchase behaviour, in the context of the SMEs products. The respondents of the study were the policy advocates and customers and the sample size of the study was 100. The method of stratified random sampling had been implemented to select the customers as respondents and the policy makers were selected as respondents through purposive sampling. Findings showed that the purchase behaviour was highly affected by personality. Many respondents expressed a negative perception and attitude for the SME's products since they had the belief that the SMEs manufacture poor quality products and this was the reason for their shift to the big firms. It was finally concluded that the psychological factors affected the buying behaviour of the consumers and policy makers of Zimbabwe. **Minchekar, Vikas (2022)**, studied the impact of the cultural and psychological factors over the consumer behaviour. The study was done with reference to India. The psychological factors considered for the study were social learning, attitudes & beliefs, motivation and perception. The cultural factors considered were roles & status, reference group and family. The sample population comprised of 200 adults. Data was collected by adopting the PCBCS (Psychosocial and Cultural Behaviour of Consumer Scale). Findings showed that there are significant differences regarding the psychosocial as well as cultural behaviour of the consumers. **Vij, Priya and Al Aflak, Aamer (2023)**, explored the effect of the psychological factors over the consumer behaviour. The authors had done a study regarding the purchase of green FMCG products. The concern for and the interest in the environmental issues have gone up which ultimately had enhanced the focus over the environmental sustainability. The goal of the study was to investigate the consumer behaviour with reference to the FMCG products by using the theory of norm activation with the personal norm as a mediator and the environmental concern and the perceived consumer effectiveness were the extended variables. The authors had adopted the method of survey for collecting data. A total of 302 surveys were assessed with the help of PLS-SEM technique. The respondents of the study were the consumers selected from the cities of Punjab. The results of the study showed that the consumer behaviour for purchasing green products was affected by the personal norm. Environmental concern was not having any effect over the purchase behaviour. Attribution of responsibility, awareness of consequences and perceived consumer effectiveness were positively related with the purchase behaviour. **Rotschedl, Jiri (2023)**, examined the effect of the psychological factors over the consumers. The author had examined the psychological factors which affect the consumer behaviour and ultimately affecting the demand formation. The author had summarized the findings of the previous studies in social psychology and had also placed these studies with reference to consumer decision-making and economics.

Research Methodology

The research method adopted for the study is quantitative in nature. Under this method, survey has been conducted. This survey has been done in the context of online electronic purchasers. The data used in this study has been collected from both primary and secondary sources. Questionnaire has been issued for the purpose of collecting primary data. This questionnaire has been designed for identifying the respondents' opinions regarding electronic purchase.

The scholar has gone through journals, textbook and also websites over the internet for collecting secondary data. Survey has been conducted by the scholar which is the research design of the study. Respondents of the study are the online electronic purchasers in Ernakulum. The method of Non probability sampling has been adopted to select the respondents.

The present study is regarding the influence which the psychological factors impose over the consumer behavior. The respondents have been selected through convenience sampling method of sampling and the sample size of the study is 100. Analysis of the study has been carried out with the help of regression analysis.

Analysis and Interpretation

| R | R Square | Adjusted Square | R | F | Sig. |
|----------|----------|-----------------|---|--------|----------|
| 0.808(a) | 0.653 | 0.630 | | 29.109 | 0.000(a) |

A Predictors: (Constant), Psychological factors

| | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|-----------------------------|------------|---------------------------|-------|------------|
| | B | Std. Error | Beta | | |
| (Constant) | 0.918 | 0.274 | | 3.352 | 0.001* |
| I like a lot of variety in my life | 0.133 | 0.050 | 0.220 | 2.672 | 0.009* |
| I follow the latest trends and fashions | 0.172 | 0.042 | 0.276 | 4.090 | 0.001* |
| I often crave excitement | 0.149 | 0.056 | 0.198 | 2.683 | 0.009* |
| I have more ability than most people | 0.075 | 0.053 | 0.095 | 1.405 | 0.163 (NS) |

| | | | | | |
|---|-------|-------|-------|-------|--------|
| I make my own purchase decisions | 0.100 | 0.037 | 0.201 | 2.701 | 0.008* |
| I strongly believe in 'Utility over appearance' | 0.294 | 0.067 | 0.325 | 4.363 | 0.001* |

Dependent Variable: Consumer behaviour * Sig. @5% (NS) Not sig.

Findings show that all statement of psychological factors on consumer behaviour was significant. There was a relation found between the dependent variable and the psychological factors. The analysis done through regression show signs of that among six indicators, five indicators was highly influence over the consumer behaviour. The F value so got was 29.109 which means $p < 0.000$. It was also reported that psychological factors was seen to predict consumer behaviour. Findings show that the consumer behaviour is positively affected by psychological factors.

Findings And Suggestions

It has been explored from the analysis of the study that the psychological factors of the consumers about various facets regarding the purchase of electronics products affect their behavior.

Conclusion

Recognizing the psychological factors that affect consumer behavior is essential, as it is crucial to understand why consumers opt for specific product purchases. since it becomes highly significant to be aware of the reason for which the consumers go in for a specific product purchase through online digital marketing. These factors can play a significant role in enhancing an organization's success. Having knowledge of the factors that influence consumer preferences and choices enables companies to produce goods that meet consumer needs, design effective promotional materials, and foster consumer engagement with the brand.

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